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OF COUNSEL
URBAN A. LESTER

19642

1995

October 3, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) copies of a Memorandum of Lease, dated as of September 25, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Illinois Central Railroad Company
455 North Cityfront Plaza Drive
Chicago, Illinois 60611

Lessee: Advanced Rail Management Corporation
507 Latania Palm Drive
Indialantic, Florida 32903

A description of the railroad equipment covered by the enclosed document is identified on Exhibit A attached to the Lease.

Countyfile - 0001800001

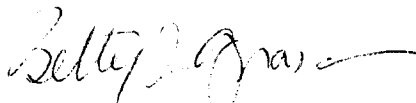
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Mr. Vernon A. Williams
October 3, 1995
Page 2

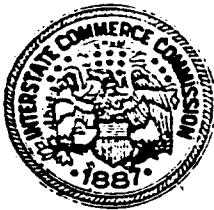
Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,


for Robert W. Alvord

RWA/bg
Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

10/3/95

Office Of The Secretary

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., I te. 200
Washington, DC., 20006 2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/3/95 at 2:25PM, and assigned recordation number(s). 19642.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100800001)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

39642

1995

MEMORANDUM OF LEASE

This Memorandum of Lease ("Lease") made and entered into as of September 25, 1995 by and between Illinois Central Railroad Company, a Delaware corporation ("Lessor"), and Advanced Rail Management Corporation, a Florida corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to lease and hereby leases to Lessee, and Lessee has agreed to lease and hereby leases from Lessor, the railroad equipment described on attached Exhibit A on the terms set forth in that certain Equipment Lease dated as of July 1, 1994 between Lessor and Lessee, as amended by that certain Amendment No. 1 to Equipment Lease dated as of September 25, 1995 between Lessor and Lessee (collectively, the "Lease").

2. The terms of the Lease are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument as of the date and year first above written.

ILLINOIS CENTRAL RAILROAD
COMPANY

ADVANCED RAIL MANAGEMENT
CORPORATION

By: [Signature]
Title: Treasurer

By: [Signature]
Title: PRESIDENT

State of Illinois)
County of Cook) SS.

On the 29th day of September, 1995 before me personally appeared the within named D. A. Korman, to me personally known, who being by me duly sworn, says that (s)he is Treasurer of Illinois Central Railroad Company, that the foregoing instrument was signed on behalf of the said corporation by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said corporation.



Marietta D. Sullivan
Notary Public

My Commission Expires:

1-31-97

State of Florida)
County of Brevard)

SS.

On the 25 day of September 1995 before me personally appeared the within named Gordon Bachinsky, to me personally known, who being by me duly sworn, says that (s)he is President of Advanced Rail Management Corporation, that the foregoing instrument was signed on behalf of the said corporation by authority of its Board of Directors and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of the said corporation.

Yvonne Mendez
Notary Public

My Commission Expires:

11/6/95

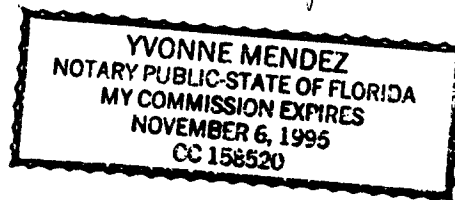


EXHIBIT A

An Optical Rail Measurement Vehicle (ORM-1), together with all parts, accession, additions, improvements and accessories incorporated therein or attached or affixed thereto, which includes without limitation the following:

a Cab/chassis (1995 GMC - TP31442, VIN# 1GDKP32Y23500599), Van body (Grumman Olson - Route Star) and Hyrail (Fairmount-Tamper - Model HR-2000), and any flood lights, spotlights, rotating beacons, air horns, reversing gear boxes, arrest mufflers, vernier hand throttles, diesel generators, breaker boxes, air compressors, power units, front brakes, front and rear derail skids, front and rear rail sweeps attached or forming part thereof; and

a Rail Profiling System (including without limitation Rangecam - Model 8000 (base system), Rail Profiles, Rail Grinding Software and Gauge Face Angle Program) and spare parts therefor, and including without limitation any sensor heads, digital cameras, plane projectors, cases, mountings, cabling and connectors, calibrating standards, computers, master CPU boards, memory, real-time frame grabbers, optical drives, tape drives, software and licenses to use software (including without limitation operating system software, calibration software, rail grinding and related programs, application software, electronic bar gauge profile programs and gauge face angle programs), mounting systems, camera assemblies (master), camera assemblies (slave), projection assemblies (whether with or without strobe tube assemblies), strobe tube assemblies, external cable sets, controller boards, strobe power supplies and video frame grabbers.